

COURSE OUTLINE

Department & Faculty: Department Of Built Environment Centre Of Diploma Studies, <i>UTMSPACE</i>	Page : 1 of 6
Course Code : Economics In Real Estate (DDPF 2043) Total Contact Hours : 56 hours	Semester: 1 Academic Session: 2013/2014

Lecturer :
Room No. :
Telephone No. :
E-mail :
Synopsis : An introduction the theory and concepts of land economics and urban land economics. This course consists of Part I (Land Economics) and Part II (Urban Land Economics). The subtopics in Part I are economic land characteristics, structure of property market, property investment, economic return on land, the allocation of land sources, land development, land planning, the role of government in property marketing etc. In Part II, students must understand the theory of rental and replacement, Theory of Von Thunen, Theory of Alonso ; land value and land use; Urban Structure Theory; factors that affect the land use style, accessibility, complimentary, land use marketing and replacement; housing, commercial, office and industrial.

LEARNING OUTCOMES

By the end of the course, students should be able to:

No	Course Learning Outcome	Programme Learning Outcome(s) Addressed	Taxonomy and KI levels	Assessment Methods
1.	Describe theories and concepts of land economics and urban land economics. Differentiate between land economics and urban land economics	PO1	C3	Project, Test, Final
2.	Express ideas clearly and effectively as well as demonstrate understanding	PO4	P3 CS1-CS3	Project
3.	Relate theories and practices while	PO6	A3 LL1-LL2	Project

Prepared by: Name: Signature: Date:	Certified by: (Course Panel Head) Name: Signature: Date:
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incorporating new ideas of land economics and urban land economics in Real Estate Profession				
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STUDENT LEARNING TIME

Teaching and Learning Activities	Student Learning Time (hours)
A. Face-to-face Learning	
1. Lecture	28
2. Tutorial	14
3. Student Centered Learning	14
B. Self Directed Learning	
1. Non face-to-face : project	41.5
2. Revision	10
3. Assessment Preparation	7.5
C. Formal Assessment	
1. Continuous Assessment : test	2.5
2. Final Exam	2.5
Total	120

TEACHING METHODOLOGY

Lecture and Discussion, Co-operative Learning, Independent Study, Individual Assignment, Group Assignments and Group Presentation.

WEEKLY SCHEDULE

Week 1 : PART I: LAND ECONOMIC

1. AN INTRODUCTION OF LAND USE ECONOMIC

- 1.1 Economic and property
- 1.2 The characteristics of land economic

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Week 2 Grouping Project (10%)	2. STRUCTURE AND PROPERTY MARKET 2.1 The concept of market and property market 2.2 The demand for occupancy and investment in property market. 2.3 Transaction and pricing in property market
Weeks 3	3. PROPERTY MARKET EFFICIENCY 3.1 Measure the inefficiency of property market 3.2 The characteristics of stock market and property market 3.3 How to overcome the imperfections of information in property market 3.4 The function of property market
Weeks 4	4. ECONOMIC AND PROPERTY MARKET 4.1 Economic growth and space demand 4.2 Long term interest and the demand of asset 4.3 Loan advantage, construction cost and the supply of space.
Weeks 5	5. PROPERTY INVESTMENT 5.1 Definition of investment 5.2 The concept of Risk and Return 5.3 The function of investment market 5.4 Investor in property market 5.5 The characteristic of property investment and non property investment 5.6 Non property investment: stock, unit trust, debenture and bon.
Weeks 6 Submit Grouping Project Test 1 (10%)	6. THE ALLOCATION OF LAND SOURCES THROUGH PRICING SYSTEM 6.1 Land supply 6.2 The demand of land as a factor of production – cost maximization at a certain output level. 6.3 Time factor and land supply
Weeks 7 Group presentation.	7. ECONOMIC RETURN ON LAND 5.1 Term of rental ; Agricultural rent, commercial rent (Transfer earning and economic rent) 5.2 Rent as unearned increment

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Individual Project (10%)	5.3 Quasi rent 5.4 Rent as a surplus return
Weeks 8	MID TERM BREAK
Weeks 9	8. THE ROLE OF GOVERNMENT IN PROPERTY MARKET
Group presentation.	8.1 The economic objective and policy of government – monetary and fiscal 8.2 Property market and urban planning consist: <ol style="list-style-type: none"> i. The role of planning local authority ii. Land use control / zoning iii. Density control iv. The influence of combination between land use control and density control
Week 10	PART II: URBAN LAND ECONOMIC
Group presentation.	9. THE ORGANISATION OF URBAN ECONOMIC 9.1 Urban concept, the benefit of urban economic : specialization and exchangeable. 9.2 The benefit of urban economic; Complementarities' between the activities; Supply of output factors.
Weeks 11	10. THE THEORY OF REPLACEMENT URBAN LANDUSE
Group presentation.	10.1 Theory of Von Thunen 10.2 Theory of Alonso
Weeks 12	11. URBAN LAND USE POLA
Group presentation. Submit Individual Project	11.1 Central business district ; transitional zone, suburban zone and rural urban-fringe. 12. THE FACTORS THAT EFFECT THE STYLE OF URBAND LAND USE 12.1 Accessibility 12.2 Complementarily
Weeks 13	13. THEORIES OF URBAN STRUCTURE
Group presentation.	13.1 Concentric zone theory

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Test 2 (10%)	13.2 Sector Theory 13.3 Axial Development Theory 13.4 Multiple Nuclei Theory														
Weeks 14 Group presentation.	: 14. MARKETING AND REPLACEMENT OF URBAN LAND USE 14.1 Housing : <ul style="list-style-type: none"> • Filter Down Theory • Trade Off Theory 14.2 Commercial <ul style="list-style-type: none"> • Shop, supermarket in suburban zone • Shop Office • Industrial 														
Weeks 15 Group presentation.	: 15. URBAN LAND RULE AND CONTROL 15.1 Objectives 15.2 Technique 15.3 Approaches														
REFERENCES	<ol style="list-style-type: none"> 1. W. Douglas s Shaw (2005). "Water, Economic, Resources and Policy: An Introduction. 2. TONU PU (2010) "Mathematical Location and Land Use Theory: An Introduction". Springer. 3. Peter Wyatt (2007). "Property Valuation: In Economic Context". Blackwell Publishing. 4. John F.McDonald and Daniel P.McMillen (2009)"Urban Economic and Real Estate: Theory and Policy". John Wiley. 														
<table border="1"> <thead> <tr> <th>Item</th> <th>Assessment Method</th> <th>Number</th> <th>% Each assessment</th> <th>Taxonomy</th> <th>% Total</th> <th>Implementation Dates</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Projects</td> <td>2</td> <td>10</td> <td>P1-P3 CS1-CS3 A1 – A3 LL1-LL2</td> <td>20</td> <td>W2, W9</td> </tr> </tbody> </table>	Item	Assessment Method	Number	% Each assessment	Taxonomy	% Total	Implementation Dates	1.	Projects	2	10	P1-P3 CS1-CS3 A1 – A3 LL1-LL2	20	W2, W9	
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2.	Test s	2	10	C1-C3	20	W7, W13
3.	Final Exam	1	60	C1-C3	60	W17
	Overall Total				100	



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